

## **Remarks at World Wildlife Fund Event**

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Thank you all for coming today.

Let me begin by thanking Minister Asgrimsson for organizing this event and for Iceland's leadership on this issue. I would also like to recognize Claude Martin of the World Wide Fund for Nature and Kathryn Fuller of the World Wildlife Fund, for their hard work and advocacy of the fishery subsidy initiative. Their advocacy has been a model of creativity and perseverance in working on a critical trade and environmental issue, and they deserve enormous credit for helping to bring it to the center of the trade policy debate.

I would also like to recognize and applaud the work of the Department of Commerce, under the strong leadership of Secretary Daley, Rollie Schmitten of the National Oceanic and Atmospheric Administration, and their staffs. We have worked together very closely in pressing this issue forward, and will continue to do so as we bring the work to completion.

Let me just say a few words about the things that have brought us here to Seattle.

Each of us wants a prosperous world, in which our economies grow and our people can use their talents to the maximum extent.

And each of us wants a healthy world, which offers clean air and water; unspoiled lands and abundant wildlife; safe, reliable supplies of food and clean drinking water; and the confidence that these will still be here for our children.

In pursuit of these goals, we have developed a set of principles -- laid out this month in the President's signature of an Executive Order on environmental reviews, and the Declaration of Principles on Environment and Trade -- that will help ensure our work in the trading system makes its full contribution to the broader goal of sustainable development. As we create growth and opportunity by opening world trade, we will help to protect the environment we hold in trust for future generations.

And there is no better example of these principles in action than the cause which unites us today: the elimination of fishery subsidies which contribute to overcapacity and threaten our marine resources.

Today, governments spend \$15-20 billion dollars every year on fishery subsidies which put more boats on the water than our natural resources can handle. To grasp how much this is, \$20 billion a year is more than \$2 million an hour, enough to pay for two new factory ships – or well over 200 smaller commercial boats – every single day.

This is more than the oceans can take. Over 60% of the world's fishing grounds are overfished or close to it. Under such pressure, historic resources such as the Grand Banks off New England, the Alaskan pollock grounds and the Argentine hake fishery are in danger of collapse. In the coastal waters and on the high seas, fish species from tuna to swordfish and Atlantic salmon and cod are on the danger list. This cannot go on much longer without permanent damage to a resource which is humanity's common heritage; and which sound, rational policies would conserve and manage for the future.

The Food and Agriculture Organization has played a leadership role on this issue by calling for elimination of these harmful subsidies. We believe that the WTO has a key role in bringing this goal to fruition. The WTO brings together nearly all the world's major fishing nations. And the WTO is a forum with a long history of work in disciplining harmful subsidies. So it is ideally placed to help all governments accomplish their agreed goal of abolishing the subsidies that contribute to overcapacity.

In fishery subsidies, as in the agreements we reach at the WTO more generally, a decision that is politically difficult for one country can, when adopted by all WTO members, be a policy that all agree will benefit the world's fishing industries over the long run. And that is our goal.

By agreeing in the new Round to eliminate these subsidies, we can help make sure that the boats which leave Puget Sound today, a decade from now, and far into the 21<sup>st</sup> century earn a living for their owners and crew. And at the same time, we can help damaged stocks of fish begin to recover; and leave to our children the healthy, living ocean they deserve.

That is a noble goal. And I am very proud to be here with Minister Asgrimsson, Secretary Daley and our other colleagues who are here with us today as the work begins.

Thank you very much.